

O & E PENSION FUND
Board Minutes
of
October 19, 2011

PRESENT: David M. Cituk, Stephen Karnat, Ronald Whitmoyer, Elaine Haas
Jack Linton (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: Thomas M. McMahon, Carl Geffken

ORDER: Meeting was called to order by Cituk @ 1:35 P.M.

**PRESENTER/
GUEST:** None

MINUTES: **MOTION** by Haas/Karnat to approve the Board Minutes dated September 21, 2011 with the correction of the date...**MOTION PASSED UNANIMOUSLY.**

**FINANCIAL
REPORTS:** **MOTION** by Karnat/Whitmoyer to accept the following financial report...**MOTION PASSED UNANIMOUSLY.**

Comerica Bank – Russell Investment Group – 09/01 – 09/30/2011

BILLS: **MOTION** by Karnat/Haas to approve the following bills ...**MOTION PASSED UNANIMOUSLY.**

Linton, Distasio & Edwards, P.C.	
Professional Services – Sept. – Cathy Chila Weist	\$33.00
Engle-Hambright & Davies, Inc.	\$8,690.34
1/3 costs of Fiduciary Liability coverage for all 3 pension boards.	
Linton, Distasio & Edwards, P.C.	
IRS issue 1/3 costs	\$407.00

REFUNDS: **MOTION** by Haas/Karnat to approve the following 3 refunds ... **MOTION PASSED UNANIMOUSLY.**

Jon Manoskey

Hire Date – 3/29/2011

Discharge Date – 7/15/2011

Refund Amount - \$658.06

Dean Drey

Hire Date – 4/5/1989

Discharge Date – 9/1/2011

Refund Amount - \$28,610.80 ** Correction made **

Michael Pappas

Hire Date – 10/19/2006

Discharge Date – 10/21/2011

Refund Amount - \$5,126.95

Albert Winns

Hire Date – 10/18/1999

Discharge Date – 7/15/2011

Refund Amount - \$11,621.99

** Discussion on Albert Winns refund. **

MOTION by Cituk/Karnat to approve his pension with the opportunity to withdrawal his pension after speaking with David Cituk... **MOTION PASSED UNANIMOUSLY.**

APPLICATIONS: MOTION by Karnat/Whitmoyer to approve the following 2 applications ...**MOTION PASSED UNANIMOUSLY.**

Tara Reed – Pension Application

Pension Effective Date – 10/18/2011

Pension Amount Semi Monthly - \$1,113.84

** Correction made **

** Steve Karnat asked about the offset – pension that was taxed prior to 1999 **

Surviving Spouse – Rose Marie Jacovidis

Monthly Pension amount of the late Thomas A. Jacovidis - \$1146.66

Surviving Spouse Amount Monthly - \$573.33

**Correction made **

CORRESPONDENCE:

MOTION by Karnat/Whitmoyer to approve the following correspondence ...**MOTION PASSED UNANIMOUSLY.**

Tara Reed

Paid 1.5% Dual Coverage in the amount of **\$11,098.95**

Note: Notified payroll to change pension deduction to 6% as of 9/1/2011.

** Deposited on 8/26/2011 **

Brian Musselman

Submitted letter of intent to vest on 8/31/11

Hire date: 3/18/1999

Resigned: 9/1/2011

Yrs of Service: 12 yrs 5 ½ months

Email from Mockenhaupt – 2011 State Aid Unit Value.

**OLD
BUSINESS:**

Auditor General Audits – Discuss 2007 & 2008 Reports.

** David gave brief update **

Internal Revenue Code Compliance.

** Hay Group chosen – see paperwork attached **

MOTION by Karnat/Whitmoyer for Elaine Haas and David Cituk to sign the contract from the Hay Group on behalf of the pension board...**MOTION PASSED UNANIMOUSLY.**

** Send to Robert Landau from Hay Group the difference of opinion between Cituk and Linton for 3rd Party recommendation. **

Pension Payments – Paying agent change.

** David gave an update. **

**NEW
BUSINESS:**

Calculation of 2012 MMO

** David went over **

ADJOURNMENT: MOTION by Karnat/Haas to adjourn @ 2:50 P.M.

Respectfully Submitted,

Pension Coordinator